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FEDERAL MARITIME
OFFICE OF THE SECRETARY

**NORTH AMERICA/AUSTRALASIA INTERCONFERENCE
AND CARRIER DISCUSSION AGREEMENT**

FMC NO.:

CLASSIFICATION: COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE

TABLE OF CONTENTS

<u>Article</u>	<u>Page</u>
1 Full Name of the Agreement	1
2. Purpose of the Agreement.....	1
3. Parties to the Agreement.....	1
4. Geographic Scope of the Agreement.....	1
5. Overview of Agreement Authority.....	2
6. Officials of the Agreement and Delegations of Authority.....	3
7. Membership, Withdrawal, Readmission and Expulsion.....	4
8. Voting.....	5
9. Duration and Termination of the Agreement.....	5
10. Reports and Retention of Records.....	5
11. Confidentiality.....	5
12. Reservation of Rights; Independent Action.....	6
<u>Signatures</u>	6
APPENDIX A (Parties to the Agreement).....	App. A

ARTICLE 1 -- FULL NAME OF THE AGREEMENT

The full name of this Agreement is the North America/
Australasia Interconference and Carrier Discussion Agreement
("this Agreement").

ARTICLE 2 -- PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote service,
stability and efficiency in the trades from North America to
Australia and New Zealand by authorizing the parties to
exchange information, to discuss matters of mutual interest and
concern in the trade, to reach non-binding consensus upon
rates, rules, terms and conditions of common carrier service in
the trade, and to discuss and formulate cooperative service
arrangements in the trade.

ARTICLE 3 -- PARTIES TO THE AGREEMENT

The names and addresses of parties to this Agreement
are set forth in Appendix A hereof.

ARTICLE 4 -- GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade from all ports in the
United States, Canada and Mexico (and all interior and coastal
points which can be served via those ports) to all ports in

Australia and New Zealand (and all interior and coastal points which can be served via those ports) and all intermediate ports in South Pacific islands, including Cook Islands, Fiji, New Caledonia, Vanuatu, Samoa Islands, Solomon Islands, Society Islands, Tonga, Kiribati, Tuvalu, and Papua, New Guinea.

ARTICLE 5 -- OVERVIEW OF AGREEMENT AUTHORITY

5.1. The parties, or any of them, are authorized, but not required, to meet, exchange information and discuss and reach consensus or agreement upon uniform or differential transportation rates, charges, classifications, rules, service items, freight forwarder compensation, and practices relating without limitation to any aspect of ocean transportation and common carrier service provided by any party in the trade covered by this Agreement, whether or not such rates, charges, classifications, etc. are required to be published in a tariff or a service contract. Matters subject to this authority include, but are not limited to, the port to port rates, overland rates, port area intermodal rates, through rates, interior point intermodal rates and minilandbridge rates charged by any conference party and/or by any independent carrier party. The parties are not authorized to publish a common tariff or service contract hereunder, and have no

obligation to adhere, other than voluntarily, to any consensus or agreement reached under the authority of this Article 5.1.

5.2 The parties, or any of them, are authorized to meet, exchange information, and to discuss, negotiate and agree upon the formulation of any agreement lawful under the Shipping Act of 1984 permitting the rationalization of service, equipment or capacity in all or any part of the trade, by joint service, space charter, or otherwise; provided that any agreement reached which is required to be filed under the Shipping Act of 1984 shall not be implemented until it is first reduced to writing and filed with the Federal Maritime Commission and may be lawfully implemented in accordance with the Shipping Act of 1984.

5.3. The parties, or any of them, may agree upon any routine administrative matter relating to the operation or implementation of this Agreement.

ARTICLE 6 -- OFFICIALS OF THE AGREEMENT AND DELEGATIONS
OF AUTHORITY

6.1 The parties may appoint a chairman and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The following individuals each has the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) The Chairman of the Pacific Coast/
Australia-New Zealand Tariff Bureau;
- (b) The Chairman of the U.S. Atlantic & Gulf/
Australia-New Zealand Conference; and
- (c) Legal counsel for each of the carrier
parties hereto.

ARTICLE 7 -- MEMBERSHIP, WITHDRAWAL, READMISSION AND
EXPULSION

(a) Any Conference of ocean common carriers (as defined in the Shipping Act of 1984) whose members are regularly engaged as ocean common carriers in any trade covered by this Agreement, and any ocean common carrier providing service in any trade covered by this Agreement, may hereafter become a party to this Agreement by signing the Agreement or a counterpart copy thereof and upon filing with the Federal Maritime Commission a modification hereof adding such conference or carrier as a new party hereto.

(b) No party may be expelled from this Agreement against its will or otherwise terminated as a party except for

abandonment of service. No expulsion shall become effective until a detailed statement setting forth the reasons therefor has been furnished to the expelled party and a copy thereof submitted to the Federal Maritime Commission.

(c) Any party may withdraw from this Agreement at any time upon 10 days' written notice to the other parties and to the Federal Maritime Commission.

ARTICLE 8 -- VOTING

There is no voting under this Agreement. Any consensus or agreement reached by some or all of the parties shall be a matter of voluntary adherence by those parties choosing to so agree. The parties shall, however, endeavor to promptly notify each other party of any decision by any party that it no longer intends to adhere to any agreement or consensus previously reached under this Agreement.

ARTICLE 9 -- DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force on the first day it may be lawfully implemented under the Shipping Act of 1984 and shall continue in effect indefinitely unless terminated by unanimous vote of the membership.

ARTICLE 10 -- REPORTS AND RETENTION OF RECORDS

Reports of activities under this Agreement shall be filed, and records of activities pursuant thereto retained, in accordance with such regulations as the Federal Maritime Commission may from time to time prescribe.

ARTICLE 11 -- CONFIDENTIALITY

Except as may be duly required by governmental regulations, compulsory process of law, or otherwise agreed, no party shall disclose to any person, except its own representatives and its own or this Agreement's attorneys, the view or position of any party on any matter considered under this Agreement.

ARTICLE 12 -- RESERVATION OF RIGHTS; INDEPENDENT ACTION

Nothing in this Agreement is to be construed to (i) obligate any party to exchange information, participate in any activity, be or not be a party to any other agreement, or adhere to any position, without its consent; (ii) require adherence by any party for any period of time to any consensus or agreement reached hereunder; or (iii) limit the right of any party to continue or alter any tariff it publishes or to which it otherwise adheres, any service it provides, or any commercial practice in which it may engage.

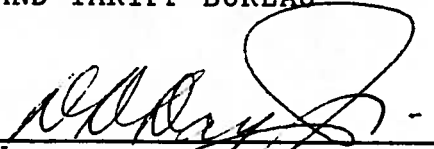
AUSTRALASIA INTERCONFERENCE
AND CARRIER DISCUSSION AGREEMENT
FMC NO. _____

Original
Page No. 7

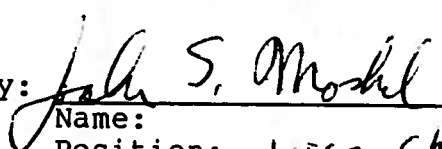
IN WITNESS WHEREOF, the parties have caused this
Agreement to be executed by their authorized representatives,
as follows:

CONFERENCES:

PACIFIC COAST/AUSTRALIA-NEW
ZEALAND TARIFF BUREAU

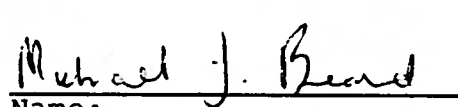
By: 
Name:
Position: CHAIRMAN

U.S. ATLANTIC & GULF/AUSTRALIA-
NEW ZEALAND CONFERENCE

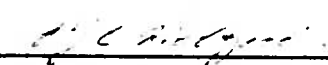
By: 
Name:
Position: Vice Chairman

INDEPENDENTS IN PART:

SHIPPING CORPORATION OF NEW
ZEALAND LIMITED (Australia-
New Zealand Container Line)

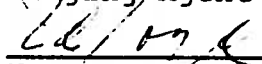
By: 
Name:
Position: Executive Vice President

BLUE STAR LINE, LTD.

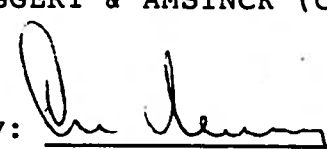
By: 
Name:
Position: General Manager, ...

PACIFIC AUSTRALIA DIRECT LINE
a joint service pursuant to
FMC Agreement No. 207-011054

By PAD Line, Inc.
Managing Agent

By: 
Name:
Position:

HAMBURG-SUDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT
EGGERT & AMSINCK (Columbus Line)

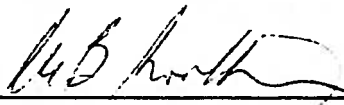
By: 
Name:
Position: Managing Agent



AUSTRALASIA INTERCONFERENCE
AND CARRIER DISCUSSION AGREEMENT
FMC NO. _____

Original
Page No. 8

ASSOCIATED CONTAINER TRANS-
PORTATION (AUSTRALIA) LTD.
(PACE Line)

By: 
Name: _____
Position: PRESIDENT.

INDEPENDENTS:

By: _____
Name: _____
Position: _____

By: _____
Name: _____
Position: _____

APPENDIX A

The parties to the North America/Australasia
Interconference and Carrier Discussion Agreement are as follows:

Pacific Coast/Australia-New
Zealand Tariff Bureau
650 California Street, Suite 1030
San Francisco, California 94108

U.S. Atlantic & Gulf/Australia-New
Zealand Conference
19 Rector Street
New York, New York 10006

Shipping Corporation of New Zealand
Limited
22 The Terrace
P.O. Box 3344
Wellington, New Zealand

Blue Star Line, Ltd.
Albion House
Leadenhall Street 34135
London EC-3A 1 AR, England

Pacific Australia Direct Line
(Rederi AB Transatlantic)
400 California Street
San Francisco, California 94104

Hamburg-Sudamerikanische
Dampfschiffahrts-Gesellschaft
Eggert & Amsinck
Ost-West Str. 50
2000 Hamburg 11
Federal Republic of Germany

Associated Container Transportation
(Australia) Ltd.
136 Fenchurch Street
London, EC3M 6DD
England